

## Message Text

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ORIGIN XMB-07

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APPROVED BY:EB/OCA/REP:RCJORGENSEN

XMB:WARREN W. GLICK, ACTING EXEC. VICE PRESIDENT

EB/IFD/ODF:EMLINTON

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R 172110Z OCT 73

FM SECSTATE WASHDC

TO AMEMBASSY KINGSTON

UNCLAS STATE 205984

E.O. 11652: N/A

TAGS: APUB, JM

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO JAMAICA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE  
DIRECT LOAN OF \$9,450,000 TO AIR JAMAICA LIMITED. RELEASE IS  
SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M.  
PAPERS, WEDNESDAY, OCTOBER 24, 1973.

QUOTE: EXIMBANK HELPS FINANCE \$21 MILLION SALE  
OF U.S. USED AIRCRAFT TO JAMAICA

TO SUPPORT A \$21 MILLION SALE OF TWO USED DC8-61 AND ONE USED  
DC8-62 JET AIRCRAFT AND RELATED SPARES AND SERVICES TO JAMAICA,  
THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED  
STATES HAS AUTHORIZED A DIRECT LOAN OF \$9,450,000 TO FINANCE 45  
PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN  
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HENRY KEARNS. BANK OF AMERICA WILL ALSO PROVIDE FINANCING OF

\$9,450,000 TO FINANCE ANOTHER 45 PERCENT OF THE TOTAL U.S. COSTS. THE BORROWER, AIR JAMAICA LIMITED, WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR \$2,100,000.

THE TWO DC8-61'S WILL BE PURCHASED FROM EASTERN AIRLINES AND THE DC8-62 WILL BE PURCHASED FROM UNITED AIRLINES. ONE DC8-61 IS FOR USE ON AIR JAMAICA'S NEW YORK RUN AND THE DC8-62 FOR THE JAMAICA-LONDON NONSTOP ROUTE. THE SECOND DC8-61 WILL REPLACE AN EXISTING DC8-61 WHICH AIR JAMAICA PLANS TO SELL. THE FIRST DC8-61 IS SCHEDULED FOR DELIVERY IN OCTOBER 1973 AND THE SECOND IN FEBRUARY 1974. THE DC8-62 WILL BE DELIVERED IN MARCH 1974.

THE LOANS ARE TO BE REPAID IN TWO SCHEDULES OF 14 SEMIANNUAL INSTALLMENTS BEGINNING MAY 5, 1974 AND SEPTEMBER 5, 1974 RESPECTIVELY. EXIMBANK'S DIRECT LOAN OF \$9,450,000 IS TO BE REPAID OUT OF THE LAST 7 INSTALLMENTS OF EACH SCHEDULE WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES AND REPAYMENT IS TO BE GUARANTEED BY THE GOVERNMENT OF JAMAICA. UNQUOTE. KISSINGER

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**TAGS:** APUB, JM  
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